

Congressman Blumenauer released the following statement regarding President Obama's call to included oil and gas tax provisions on a list of possibilities on the table as part of a deficit reduction plan:

I support President Obama's call for an end to unnecessary giveaways to the major oil companies.

Currently, United States taxpayers subsidize virtually every stage of oil production: from exploration to extraction to pricing. These subsidies come in the form of price floors, tax offsets, credits and deductions, and allowing the undervaluation of inventory.

Over the past decade, the top five oil companies—BP, Chevron, ConocoPhillips, ExxonMobil, and Shell—made a total profit of almost \$1 trillion. These extremely profitable, well-established, large corporations do not need these enormous subsidies from the government and we simply cannot afford to let them continue.

The American public supports ending these tax breaks as part of our effort to reduce the deficit. According to a recent NBC News/Wall Street Journal survey, 74% of Americans favor eliminating tax credits for the oil and gas industries.

I was proud last Congress to lead the effort to end this corporate welfare by introducing the End Big Oil Tax Subsidies Act. I look forward to working with my colleagues and the President to enact similar legislation this Congress.